Eidsiva Energi AS

Base Prospectus

Advisor:

Hamar 14.09.2026

Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about Eidsiva Energi AS lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (‘EEA’) and/or in the United Kingdom (the “UK”). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPS Regulation.

MiFID II product governance and/or **UK MiFIR product governance** – The Final Terms in respect of any bonds will include a legend titled “MiFID II product governance” and/or “UK MiFIR product governance” which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Advisor.

The Advisor and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Advisors’ corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 14.09.2026 together with a Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may occasionally issue and list bonds (“Bonds”) denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialized book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

1 Risk Factors

Investing in bonds issued by Eidsiva Energi AS involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in bonds issued by the Company. An investment in bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its creditworthiness and its prospects before deciding to invest, including its current and future tax position.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

1.1 Risks Related to the company

Market risk
The Eidsiva group is exposed to market risk, and developments in the power market are an important driver of Eidsiva's results. Eidsiva's exposure is linked to developments in the power market through Eidsiva Bioenergi and through dividend capacity and earnings from the partly owned Hafslund Kraft. Power prices therefore represent a source of uncertainty in Eidsiva's underlying performance.

The holding in Hafslund Kraft gives Eidsiva indirect exposure to price, currency and volume risks related to power production. Exposure to power price risk is managed within Hafslund Kraft, including through financial hedging arrangements, which may influence the earnings recognised by Eidsiva from its investments. Eidsiva's exposure to power prices correspond to approximately 6.6 TWh per year. Dependence on individual power stations is limited, as the group has stakes in 16 district heating plants and indirect ownership to 83 hydropower plants and 3 wind farms. Eidsiva does not carry out hedging transactions related to its ownership in Hafslund Kraft. Eidsiva holds a 43.5% minority ownership interest and has board representation pursuant to a shareholders' agreement, currently comprising two members. The investment is governed through board participation and regular owner meetings. The shareholders' agreement has provisions that stipulate how dividends are to be determined and requirements for capital structure.

Power prices in the NO1 price zone covering south-eastern Norway were higher in 2025 than in 2024. The average electricity price was approximately NOK 0.68/kWh, representing an increase of around 20 øre/kWh compared to the previous year. The increase was mainly driven by a tighter power balance, hydrological conditions, and periods of scarcity in southern Norway. Power prices are expected to show higher volatility going forward compared to historical levels. The anticipated development is attributable to a range of factors, including a market with less surplus power and a greater share of non-dispatchable renewable production creating larger price differentials, the growing importance of flexibility on both the production and consumption side, and the need for investments in new regulation capacity within hydropower, battery facilities, and unregulated production. Furthermore, unforeseen events may negatively impact the electricity market. Such events include extreme weather conditions affecting hydrological balances and power availability, which historically have increased volatility in the power price market.

Financial risk
Within the Group's financial activities, Eidsiva Energi is exposed to interest rate risk, currency risk, liquidity risk, and credit risk.

Interest rate risk
Eidsiva's loan portfolio has considerable exposure to movements in interest rates, with associated consequences for net finance expense. Interest rate risk relates partly to general movements in interest rates and partly to how lenders assesses Eidsiva's capacity to meet its future obligations. General movements in interest rates are linked to the level of Nibor and swap rates and are driven by general macroeconomic conditions. The credit margin is company-specific and relates to lenders' assessment of Eidsiva's ability to service its debt in future.

The group manages its interest rate exposure through a combination of fixed- and floating-rate debt and interest rate derivatives, including swaps that convert fixed-rate positions to floating rates in line with the regulatory framework.

Movements in short-term interest rates in the form of the three-month Nibor (loan portfolio) relative to long-term interest rates in the form of the five-year swap rate (power distribution activities) affect the effectiveness of interest rate risk management in relation to the group's underlying profit and cash flow in any given year.

Lease payments paid by Eidsiva Digital to external fibre network owners also have Nibor. The discontinuation or replacement of Nibor as a benchmark rate could therefore impact on the group's interest rate exposure and lease costs.

The permitted return in the regulated grid operation is, under the current regulatory framework, partly based on the average 5-year swap rate for the year. Eidsiva manages its interest rate risk by leveraging the natural hedging mechanism embedded in the revenue cap model, whereby the interest rate exposure related to grid operations is incorporated into the overall interest rate risk management for financing activities. An isolated increase of 1.0 percentage point in the 5-year swap rate would, all else being equal, increase the post-tax revenue cap for the grid operations by approximately NOK 110 million. Interest rate changes that affect the revenue cap are reflected in Eidsiva's operating profit, while other interest rate changes are recognized in Eidsiva's net financial expenses.

Currency risk
The Bioenergy business area's revenue is dependent on the pricing of alternative energy sources, and the benchmark price for electrical power is traded in EUR. A change in the NOK/EUR exchange rate of NOK 0.10 per EUR will increase/decrease the business area's profit and cash flow in any given year by around NOK 1.5m after tax. The most significant currency exposure arises indirectly through the ownership in Hafslund Kraft, due to the sale of physical power. The currency exposure in Hafslund Kraft related to power production is managed in its entirety within Hafslund Kraft. The currency exposure in Hafslund Kraft related to power production, where the EUR-denominated reference price for electrical power applies, is managed in its entirety within Hafslund Kraft. As Hafslund Kraft is an associated company accounted for under the equity method and not consolidated into the Group, Eidsiva does not control or have visibility into Hafslund Kraft's specific hedging arrangements, and is only indirectly exposed through its 43.5% share of results and dividends received. As a result, fluctuations in the EUR/NOK exchange rate may affect Hafslund Kraft's underlying results and, correspondingly, Eidsiva's equity-accounted share of those results and any dividends received, without this effect being separately quantifiable or mitigated at the Eidsiva level.

Liquidity risk
Eidsiva is exposed to liquidity risk as the maturity of its financial liabilities may not fully align with the cash flows generated by its assets. Eidsiva's objective is to maintain a remaining maturity of 4–6 years for its loan portfolio to ensure an appropriate distribution of maturities and thereby reduce refinancing risk. The remaining maturity of the total loan portfolio as of 31 December 2025 was 5 years. Eidsiva has a syndicated revolving credit facility of NOK 2,500 million with original maturity to 2028, including two one-year extension options, of which one has been exercised in 2026, extending the current maturity to 2029. The facility can be used for general purposes. In addition, Eidsiva has an overdraft facility of NOK 500 million. Neither of these facilities was drawn as of 31 December 2025.

Eidsiva is also exposed to liquidity risk if Elvia does not adjust its grid tariff in line with cost developments, particularly in periods of increasing costs, including higher costs of grid losses, which may result in temporary revenue shortfalls and corresponding receivables from grid customers.

Credit risk
Credit risk is the risk of a counterparty causing a financial loss for Eidsiva by failing to discharge its obligations. The Group's exposure to credit risk arises primarily from its operating activities, including the distribution of power (network charges), sales of broadband and bioenergy services, as well as other receivables where payment is received after delivery of services. Credit risk is generally diversified across a large number of counterparties, including households, businesses and public sector entities. The Group's largest exposures are related to regulated network activities and customer receivables, which are characterised by a broad and geographically diversified customer base.

Regulatory risk
The group is exposed to risks related to changes in regulatory conditions within several areas. Regulatory changes may have significant impact on financial results and achievement on other goals as they can decrease profitability, reduce competitiveness, and create uncertainty in financial planning and decision making.

Eidsiva has exposure to changes in the design of the revenue cap framework for power grid companies. Changes to the revenue cap framework may significantly impact the grid company's profitability by altering allowed returns and efficiency incentives. Unfavourable changes can weaken cost recovery and relative efficiency performance, leading to reduced earnings and heightened financial risk. Development of the framework is closely monitored and Eidsiva works continuously to ensure that any changes still support and contributes to efficient development and operation of the power grid over time. The district heating business is considered an increasingly important part of the power system but is dependent on regulatory conditions to be competitive compared to other heating solutions. An increase in the incineration tax for waste incineration, lack of compensation for lower electricity tax, and changes to the price regulation governed by the Energy act can affect profitability. Similarly, changes in tax regimes and energy market conditions create uncertainty for hydropower operations, potentially affecting profitability and dividend capacity. The digital business may be affected by the planned opening of the fiber network. Opening of the fiber network refers to making the network accessible to third-party providers, allowing them to offer services over the same infrastructure which could increase competitive pressure and impact revenue predictability and margins.

Operational risk

The Eidsiva group supplies critical services to around 2 million people, where the service availability of infrastructure is crucial. This infrastructure is inherently vulnerable and needs to be protected from threats such as extreme weather events, sabotage, cyber-attacks and disruption in the supply chain of critical components. These threats have potential impact on service continuity, financial performance and reputation.

The risk landscape is particularly shaped by increasing geopolitical tension and a more complex threat environment, which heightens the likelihood of both physical and digital incidents targeting critical energy infrastructure. Even though the company has not experienced targeted attacks on either digital or physical infrastructure, these risks remain elevated due to increased geopolitical instability and heightened levels of international conflicts. In parallel, growing dependencies in global supply chain is create uncertainty related to access to key components and materials, potentially leading to prolonged outages and reduced resilience. Taken together, these factors increase both the likelihood and potential severity of disruptions to the Group’s operations.

Considerable work and expense go into the group’s emergency preparedness and exercises to prevent or minimize the consequences of major unwanted incidents affecting the group’s employees, services and reputation.

Climate risk

Climate and nature risks affect the group in the form of both transition risks and physical risks. Eidsiva’s transition risk is linked mainly to the revenue potential in a positive scenario (1.5-2°C warming), particularly from renewable and electrical energy. On the other hand, it is important to be aware of the opposing forces that could emerge if climate policy has major unintended and antisocial consequences, and of the negative changes in operating conditions that could then result even for players that identify as contributors to the transition. In a more negative scenario (3-4°C warming), climate change will be associated with physical risks to production facilities. This may affect security of supply in the power grid, undermine cost efficiency, and reduce earnings from hydropower (prices for renewable energy without climate quotas) and demand for heat (shorter and milder winters).Physical risk

Physical risks are categorised as acute and chronic. Acute physical risks comprise cloudbursts, flooding, landslides, extreme snowfall, forest fires and extreme wind, assessed as likely with a time horizon of 0–5 years, with expected financial implications including interruption costs, higher repair and maintenance costs and capital expenditure, and production surpluses and stranded power. Chronic physical risks comprise increased precipitation, assessed as likely with a time horizon of 5–15 years, with expected financial implications including interruption costs, higher maintenance costs and capital expenditure, and increased power production; higher temperatures, assessed as possible with a time horizon of 5–15 years, with an expected financial implication of reduced revenue from district heating; and more extreme weather, assessed as likely with a time horizon of 5–15 years, with expected financial implications including interruption costs, higher repair and maintenance costs and capital expenditure to adapt facilities.

Transition risk

Transition risks comprise regulatory changes for district heating, including a higher waste incineration tax and changes to the use of forest fuels (likely, 0–5 years), with expected financial implications of higher costs, higher capital expenditure and reduced revenue from district heating; requirements relating to the nature and location of power network infrastructure (possible, 0–5 years), with expected higher costs and capital expenditure; reduced network capacity in south-eastern Norway slowing the establishment of power-hungry industry and new renewable power production (likely, 0–5 years), with an expected reduction in revenue; loss of reputation due to higher costs for customers (possible, 0–5 years), with an expected reduction in revenue; and increased volatility in the power price market due to extreme weather and rapid transition, leading to political market intervention and reduced revenue (likely, 5–15 years), with an expected reduction in dividends from Hafslund Kraft.

1.2 Risks Related to the bonds

Financial risk
The price of bonds issued by Eidsiva Energi AS will fluctuate in response to general interest rate and credit market conditions, the market's perception of the risk associated with the bonds, and their liquidity in the secondary market. Even if the issuer experiences positive business development, the bond price may decline independently of this due to external market factors. For floating rate bonds, the price risk is linked to changes in the market's assessment of the applicable credit spread compared to the agreed margin over the relevant reference rate. An increased market credit spread relative to the agreed spread may result from broader market developments or issuer-specific circumstances. Typically, the credit spread narrows as the bond approaches maturity, which may stabilize prices. Generally, bond prices fall when credit spreads increase and rise when they decrease.

Credit risk refers to the possibility that Eidsiva Energi AS may not fulfil its payment obligations under the bond terms, including failure to pay interest or principal. This could occur if the company experiences a significant deterioration in its financial performance or liquidity position, which would lower the Group's creditworthiness and make it more difficult to raise capital needed to service the bonds. If such events materialize it may negatively impact an investor's ability to recover their capital.

A trading market may not develop
The value of the Bonds may decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of the bond issue in the market. Despite an underlying positive development in the Company's business activities, the price of a Bond may fall independent of this fact. No market-maker agreement is entered into in relation to this Bond issue, and the liquidity of bonds will always depend on the market participants' view of the credit quality of the Company as well as established and available credit lines. It may be difficult or even impossible to trade and sell the Bonds in the secondary market. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

Green bonds
Eidsiva Energi AS may issue Green Bonds. Where Bonds are designated as Green Bonds, the Issuer intends to allocate the net proceeds to finance or refinance eligible assets in accordance with the Issuer's Green Finance Framework, as further described in Section 13.8(ESG) of this Base Prospectus. Eidsiva's Green Financing Framework is available at: Eidsiva Green Financing Framework.

Eligible assets may over time no longer meet the applicable eligibility criteria due to changes in regulations, market standards, divestments or updated assessments. In such circumstances, the relevant assets may be removed from the eligible asset pool and replaced by other eligible assets in accordance with the Green Finance Framework. In addition, investors may have different expectations regarding what constitutes a green or sustainable investment. As a result, Green Bonds issued under the Green Finance Framework may not satisfy all current or future investor requirements or preferences.

An amount equal to the net proceeds from Green Bonds will be earmarked exclusively for financing or refinancing of Green Projects, as defined in the Green Finance Framework. Pending such allocation, unallocated proceeds will be held as cash or cash equivalents, including short-term money market instruments, in accordance with the Green Finance Framework. There is a risk that such unallocated proceeds may, for a period of time, not be invested in Green Projects.

Failure by the Issuer to comply with the Green Finance Framework will not constitute an Event of Default under the terms of the Bonds, but may affect the suitability of the Bonds for investors with specific sustainability-related investment objectives.

2 Definitions

Advisor	DNB Carnegie, a part of Bank ASA, Dronning Eufemias gt. 30, 0191 Oslo.
Articles of Association	The articles of association of Eidsiva Energi AS as amended and currently in effect
Base Prospectus	This document dated 14.09.2026 Describes the Issuer and predefined features of Bonds that can be offered or listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue. The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.
Bioenergy	Refers to Eidsiva Bioenergi AS, the Group's bioenergy business unit
Board or Board of Directors	The board of directors of Eidsiva Energi AS
Companies Registry	The Norwegian Registry of Business Enterprises (Foretaksregisteret)
Company/Issuer	Eidsiva Energi AS, a Norwegian company organized under the laws of Norway, including the Public Limited Companies Act
Digital	Refers to Eidsiva Digital AS and Eidsiva Fiberinvest AS, the Group's broadband and digital infrastructure operations
Eidsiva Vekst	The Group's innovation and development arm, focusing on new sustainable business initiatives
Elvia	Elvia AS, the regional power distribution company in south-eastern Norway and part of the Eidsiva Group
Final Terms	Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2. The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.

Group	The Company and its subsidiaries from time to time
HK	Hafslund Kraft AS, a hydropower producer in which Eidsiva holds a 43,5% stake
IFRS	International Financial Reporting Standards
NOK	Norwegian kroner
NVE	Norges vassdrags- og energidirektorat. Norwegian Water Resources and Energy Directorate
Prospectus	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
RME	Reguleringsmyndighet for energi. Norwegian Energy Regulatory Authority
Scope Ratings	A European credit rating agency that assigned Eidsiva Energi AS an A- credit rating with stable outlook
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Base Prospectus are as follows:
Eidsiva Energi AS, Vangsvegen 71, 2317 Hamar, Norway.

3.2 Declaration by persons responsible

Eidsiva Energi AS declares that to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Hamar, 14.09.2026

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Henning Olsen
CEO Eidsvia Energi AS

Statements regarding Regulation (EU) 2017/1129

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Base Prospectus and the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

4 Statutory Auditors

The independent auditor of the Issuer for the period covered by the historical financial information in this Base Prospectus has been PricewaterhouseCoopers AS.

PricewaterhouseCoopers AS contact information: Dronning Eufemias gt. 71, 0194 Oslo.

PricewaterhouseCoopers AS is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

5 Information about the Issuer

5.1 History and development of the issuer

Eidsiva traces its origins back more than 130 years to the regional power supply infrastructure of eastern Norway. The group has grown through a series of mergers and acquisitions over time and today operates as an integrated energy and infrastructure group with close to 1,400 employees. Eidsiva is owned by Hafslund Vekst AS, Innlandet Energi Holding AS and Åmot municipality following a major ownership restructuring in 2019.

In recent years the group has continued to expand through targeted acquisitions, including the integration of Rakkestad Energi into Elvia in November 2025 and the acquisition of Hafslund Fiber into Eidsiva Digital in December 2024. These transactions expanded the group's activities within power distribution and fiber infrastructure in south-eastern Norway.

5.2 Legal and commercial name and legal form and legislation

The legal name of the Issuer is Eidsiva Energi AS, and the commercial name of the Issuer is Eidsiva Energi. The Company is a public limited liability company organized under the laws of Norway, including the Public Limited Companies Act.

5.3 Domicile, memorandum & articles of association, legal form, date of incorporation, LEI and contact details

The Company is domiciled and incorporated in Norway. The Company is a public limited liability company organized under the laws of Norway, including the Norwegian Public Limited Liability Companies Act and is registered in the Norwegian Companies Registry with registration number 983 424 082.

Pursuant to Article 2 of the Company's Articles of Association, the objects and purposes of the Company are activities related to the production, distribution, storage, trading and use of energy, broadband and other infrastructure, and activities connected therewith, including the exercise of parent company functions within the Eidsiva group and the management of the group's real property and other resources.

LEI-code (legal entity identifier): 5967007LIEEXZXJJIO72.

Incorporation date: 24.05.2001

The Company's registered business address is Vangsvegen 71, 2317 Hamar, Norway
The Company's telephone number is +47 62 12 32 62

The Company's website is www.eidsiva.no. The information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

5.4 Recent events

There have been no significant events particular to the Issuer since date of latest financial statements that are, to a material extent, relevant to the evaluation of the Group's solvency.

5.5 Credit ratings

At the date of this Base Prospectus, the issuer has been rated A- (Stable outlook) by Scope Ratings GmbH. A credit rating at this level denotes a company with good financial robustness and, therefore, a relatively low likelihood of default. The rating scale ranges from AAA to D, where AAA represents the highest grade awarded to companies that have demonstrated stability over time and possess an extremely strong capacity to fulfill their obligations. The scale proceeds downward through AA, A, BBB, BB, and B to C/D, which indicates that all credit is strongly discouraged. Ratings can also be modified with a plus (+) or minus (-) to show their relative position within a category. Ratings from BBB and above are often referred to as "investment grade," signifying low investment risk. However, companies rated BBB carry a somewhat higher risk of adverse effects from changes in regulatory conditions or economic factors compared to a AAA-rated company.

5.6 Changes in borrowing and funding structure since the last financial year

There has been no material change in the Issuer’s borrowing and/or funding structure since the last financial year ended 31 December 2025.

5.7 Expected financing of activities

The issuer expects to finance its activities primarily through cash flow generated from operations, supplemented by bank facilities and access to the debt capital markets. The issuer also maintains committed credit facilities and overdraft facilities to support liquidity management.

There has been no material change in the Issuer's expected financing of its activities since the last financial year ended 31 December 2025.

6 Business overview

6.1 Main activities/ services performed and markets operated.

Eidsiva is a Norwegian energy and technology group. The group has Eidsiva Energi AS as its parent company and has three main business areas: Power Distribution, Digital and Bioenergy. The subsidiary Eidsiva Vekst AS leads the group's work on development and innovation. Eidsiva also has a 43.5% holding in Hafslund Kraft, a major Norwegian power producer.

Eidsiva is owned by Hafslund Vekst AS, Innlandet Energi Holding AS and Åmot municipality. The group recorded operating revenue of NOK 10 212m, operating profit of NOK 3 080m and profit of NOK 2 097m for the year of 2025.

Power Distribution

Elvia is Eidsiva's power distribution business and operates approximately 71 000 km of grid lines and cables in the counties of Innlandet, Akershus, Østfold and Oslo in south-eastern Norway. Its supply area covers approximately 50 000 km2 and around 2 million people. The power distribution business is a regional monopoly and operates financially within rules issued by the Norwegian Energy Regulatory Authority (RME). Allowable revenue is subject to a cap set by RME each year.

Elvia started 2025 with 993 000 customers and ended the year with 1 005 000, including those added through the acquisition of Rakkestad Energi AS. Elvia generated operating profit of NOK 1 702 million and operating revenue of NOK 8 342 million. Revenue from network charges was NOK 550 million lower than in 2024, while transfers of congestion revenue were NOK 262 million higher. Controllable operating expenses were cut by around 7%, while costs for network losses increased from NOK 814 million to NOK 979 million.

Demand for grid capacity remained high in 2025. In November 2025, connection requests from large business customers totalled around 11 250 MW, comprising approximately 4 600 MW of consumption and 6 650 MW of production. Requests on the consumption side are being driven mainly by data centres, which account for 3 000 MW of the 4 600 MW total.

Digital

The group's Digital business area comprises Eidsiva Digital AS and Eidsiva Fiberinvest AS (EFAS).Eidsiva Digital provides TV and internet solutions to companies and private households and builds and develops and operate fibre infrastructure and data centres. The ownership of the physical fibre infrastructure is held in EFAS. At year-end, Eidsiva Digital had 101 748 fibre customers. The majority of these customers were located in Innlandet county, but the company also had a growing customer base in the Oslo area. Strategic acquisitions have expanded the company's market beyond Innlandet to the broader south-eastern Norway region.

In line with regulatory developments, Eidsiva Digital is preparing to open its fibre network to other service providers in the household market.

In 2025, the Digital business area generated operating revenue of NOK 1 201 million, compared with NOK 1 073 million in 2024. The increase was attributable to higher customer volumes, higher average revenue per user (ARPU), revenue from the data centre in Gjøvik and the acquisition of Hafslund Fiber. Operating profit increased to NOK 215 million from NOK 203 million in 2024.

Bioenergy

Eidsiva Bioenergi is district heating supplier. The company operates approximately 500 km of underground district heating pipes supplying energy to homes, workplaces and public buildings in Innlandet and Akershus counties. The Bioenergy business area produces district heating from 16 wholly or partly owned plants and supplies 13 towns and urban areas.

District heating production is based primarily on local energy carriers such as solid biomass or bio-oil which are not dependent on electricity and suitable to storage. District heating in Hamar and the surrounding area is based largely on heat recovery at the Trehørningen waste incineration plant, which provides final treatment of residual waste from households and businesses in the area.

In 2025, the Bioenergy business area generated operating revenue of NOK 593 million, compared with NOK 557 million in 2024. Renewable sources accounted for more than 98.6% of the feedstock for district heating production. Sale volumes were 475 GWh, compared with 485 GWh in 2024. Cost of sales was NOK 136 million, compared with 153 million in 2024, while other expenses were reduced to NOK 380 million from NOK 400 million. Operating profit was NOK 77 million, compared with 5 million in 2024.

Power production Besides the group's three main business areas, Eidsiva has significant holdings in power production through its 43.5% ownership in Hafslund Kraft AS, Hafslund Kraft has a normal-year production of 6.2 TWh. Production in 2025 was 8% lower than in the previous year due to a weak hydrologic balance. Eidsiva's share of Hafslund Kraft's profit included in operating profit for 2025 was NOK 1,267 million, compared with NOK 1,362 million in 2024.

6.2 Significant new businesses

Eidsiva's strategy through to 2030 includes pursuing new opportunities for profitable and sustainable growth within its existing business areas. Opportunities in electrification and new renewable energy prioritised through the wholly-owned subsidiary Eidsiva Vekst, while the Digital and Bioenergy business areas are also developing new business initiatives adjacent to their core activities.

Eidsiva Vekst has a 50% interest in Eidsiva Hafslund Vind DA, which is engaged in the development of onshore wind projects in south-eastern Norway and Agder County. Eidsiva Vekst has also partnered with the listed solar power company Energeia in the development of ground-mounted solar projects on rough grazing land in non-development areas. In 2025, final approval was granted for a 46 MWp solar project at Seval Skog in Gjøvik municipality. Eidsiva Vekst holds 22,3% of Energeia.

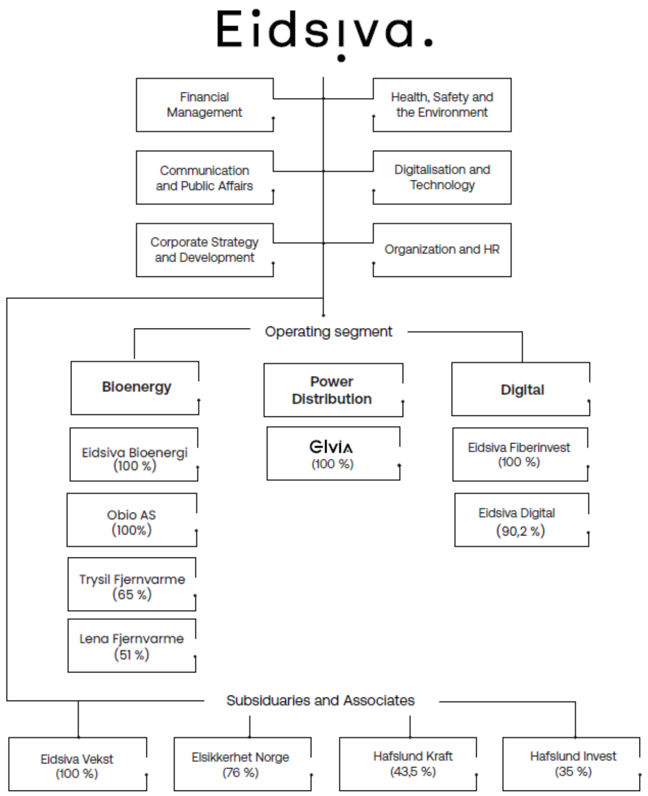
Eidsiva Bioenergi now holds 100% of Obio AS, which, following the opening of a new production line in Rudshøgda, can produce approximately 800 tonnes of biochar annually. Eidsiva Bioenergi is also a shareholder in Svalun, which supplies large heat pump installations. At year-end 2025, Svalun had installed and contracted heat pumps with a combined annual energy output of 14 GWh. Eidsiva also invests in venture projects through Hafslund Invest, in which it holds a 35% interest.

7 Organisational structure

7.1 Description of Issuer and the Group

The Issuer is a public limited liability company, incorporated and domiciled in Norway.

The chart below shows a simplified group structure, as of the date of this Base Prospectus. The complete list of subsidiaries, associates, joint ventures and other associates can be found in Note 7 in the 2025 Annual Report.



7.2 Dependence upon other entities

Eidsiva Energi AS is the parent company of the Eidsiva Group and is dependent on its subsidiaries for a substantial part of its income and cash flow. The Company's revenues primarily consist of dividends and group contributions received from its subsidiaries, as well as interest income on long-term intra-group loans.
The Company is responsible for the financing of the Group and provides funding to group companies through long-term loans. In addition, Eidsiva Energi AS performs the overall ownership and governance functions within the Group through corporate policies and the exercise of shareholder rights, including representation on the boards of its subsidiaries.

Administrative shared services, including accounting, treasury, IT, digitalisation, human resources, health and safety, communications and property management, are provided by the Company to other group entities pursuant to service agreements. The associated costs are, to a large extent, recharged to the subsidiaries based on usage. Accordingly, the Company's financial position, results of operations and ability to meet its obligations are dependent on the operational performance, cash generation and financial condition of its subsidiaries.

8 Trend information

8.1 Prospect and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published on the date of the Base Prospectus.

8.2 Known trends, uncertainties, demands, commitments or events

The Group is not aware of any trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on its prospects for the current financial year.

9 Administrative, management and supervisory bodies

9.1 Information about persons

For the members of the Board of Directors and the Management of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer.

All members of the Board of Directors and Management have the same business address: Vangsvegen 71, 2317 Hamar, Norway.

Board of Directors

Name	Position
Liv Monica Stubholt	Chair of the Board
Øystein Løseth	Deputy Chair
Victoria Bugge Lervik	Board member
Martin Sleire Lundby	Board member
Anita Hager	Board member
Øistein Andresen	Board member
Sidsel Trættberg	Employee representative
Kjersti Vøllestad	Employee representative
Åge Andersen	Employee representative
Per Luneborg	Employee representative

Liv Monica Stubholt – Chair

- Independent advisor at LMS Advisory AS
- Former Partner at Advokatfirmaet Selmer AS (2015-2026)
- Chair of the Bord of Eneffi AS and Cadre AS
- Former Chair of the Board in Varanger Kraft AS and Hafslund Celsio AS
- Member of The Government’s Energy Commission (NOU 2023)
- Chair of the board since 2025
- Chair of the Audit Committee

Øystein Løseth – Deputy Chair

- Chair of the Board of Innlandet Energi Holding
- Board member since 2021 and Deputy Chair since 2025
- Chair of the Compensation and Leadership Development Committee

Victoria Bugge Lervik – Board member

- Senior Advisor – Ownership and Portfolio Management at Hafslund AS
- Board member since 2026
- Member of the Audit Committee

Martin Sleire Lundby - Board member

- Chief Executive Officer of Hafslund Celsio AS
- Chair of the board of Hovinbyen Sirkulære Oslo
- Board member since 2022
- Chair of the HSE and Ethics Committee
- Member of the Compensation and Leadership Development Committee

Anita Hager - Board member

- General Manager and Co-owner of Intek Engineering AS
- Board member of Innlandet Energi Holding AS
- Board member since 2022
- Member of the Audit Committee

Øistein Andresen - Board member

- Chief Executive Officer of Eidsiva (2015-2023)
- Board member of Innlandet Energi Holding AS, AF Gruppen ASA and SEAL Industries Limited
- Member of The Government’s Energy Commission (NOU 2023)
- Board member since 2025
- Member of the HSE and Ethics Committee

Sidsel Trættberg – Employee representative

- Project Engineer at Elvia AS
- Elected by and among the employees, Board member since 2025
- Member of the HSE and Ethics Committee

Kjersti Vøllestad – Employee representative

- Senior Advisor, Regulatory Affairs at Elvia AS
- Elected by and among the employees, Board member since 2025
- Member of the Audit Committee

Åge Andersen – Employee representative

- Chief Union Representative at Eidsiva Energi AS
- Elected by and among the employees, Board member since 2025
- Member of the HSE and Ethics Committee

Per Luneborg – Employee representative

- Senior Advisor, Emergency Preparedness at Elvia AS
- Elected by and among the employees , Board member since 2019
- Member of the Compensation and Leadership Development Committee

Management

Name	Position
Henning Olsen	Chief Executive Officer (CEO)
Anne Sagstuen Nysæther	Director of Elvia AS
Ola Børke	Director of Eidsiva Digital AS and Eidsiva Fiberinvest AS
Marit Storvik	Director of Eidsiva Bioenergi AS
Anne Mette Askvig[1]	Chief Financial Officer (CFO)
Ole Martin Grimsrud	Chief Financial Officer (effective September 2026)
Petter Myrvold	Executive Vice President, Strategy and Growth
Nils Kristian Myhre	Executive Vice President, Communication and Public Affairs
Tone Jørstad	Executive Vice President, Organization and HR

Henning Olsen

- Position: Chief Executive Officer (CEO)
- Education: Master of Science in Business, BI Norwegian Business School
- Board positions: Chair of the Board of Elvia AS, and Board member of Hafslund Kraft AS and OBOS Boligbyggerlag AS

Anne Sagstuen Nysæther

- Position: Director of Elvia AS
- Education: Master of Science in Industrial Economics and Technology Management, Norwegian University of Science and Technology (NTNU)
- Board positions: Board member of Fornybar Norge AS

Ola Børke

- Position: Director of Eidsiva Digital AS and Eidsiva Fiberinvest AS
- Education: Master's degree in Economics and Resource Management, Norwegian College of Agriculture (now NMBU)
- Board positions: Chair of the Board of Eidsiva Hafslund Vind DA and Board member of Eidsiva Vekst AS

Marit Storvik

- Position: Director of Eidsiva Bioenergi AS
- Education: Master of Science in Engineering Cybernetics, Norwegian University of Science and Technology (NTNU)
- Board positions: Chair of the Board of Trysil Fjernvarme AS, Industrigata 54 Lillehammer AS and Elvesletta 12 Eiendom AS, and Board member of Svalun AS and Eidsiva Vekst AS

Anne Mette Askvig
- Position: Chief Financial Officer (CFO)
- Education: Master of Science in Business, BI Norwegian Business School
- Board positions: Board member of Elvia AS

Ole Martin Grimsrud
- Position: Chief Financial Officer (effective September 2026)
- Education: Master of Science in Industrial Economics and Technology Management, Norwegian University of Science and Technology (NTNU), and Cornell University

Petter Myrvold
- Position: Executive Vice President, Strategy and Growth
- Education: Master of Science in Business and MBA in Strategic Leadership, Norwegian School of Economics (NHH)
- Board positions: Chair of the Board of Eidsiva Digital AS, Eidsiva Vekst AS, Eidsiva Bioenergi AS and Eidsiva Fiberinvest AS, and Board member of Energeia AS and Hafslund Invest AS

Nils Kristian Myhre
- Position: Executive Vice President, Communication and Public Affairs
- Education: Lecturer, University of Innlandet
- Board positions: Board member of Nordavind Energy Sites AS and Crowd Professional Technologies AS

Tone Jørstad
- Position: Executive Vice President, Organization and HR
- Education: Professional translator (Applied Linguistics), Agder University College / University of Surrey, with additional education in Organizational Psychology, Management, and Project Management, BI Norwegian Business School and Østfold University College
- Board positions: Board member of Eidsiva Digital AS, the Eidsiva Pension Fund, and the Association Ungt Entreprenørskap Oslo.

9.2 Administrative, management and supervisory bodies conflicts of interest

Board members Martin Sleire Lundby and Victoria Bugge Lervik are employed by the Hafslund Group, which owns 50% of Eidsiva. There are no potential conflicts of interest between any duties to the Company of the persons referred to in this section and their private interests or other duties.[1]

[1] Ole Martin Grimsrud will assume the position as Chief Financial Officer with effect from September 2026. Anne Mette Askvig will step down from the position in connection with this transition.

10 Major shareholders

The Company's share capital as at the date of this Base Prospectus consists of NOK 1.061.709.633 divided into 707.806.422 shares with a nominal value of NOK 1.50 each. There is only one share class, and all shares carry equal rights in the Company.

The transfer of shares in the Company and/or other transactions that wholly or partly transfer the economic interest associated with the shares may not be carried out without prior written consent from the Board of Directors.

The Board shall only refuse consent to such a transaction if it poses a risk to maintaining public ownership and control of Hafslund Kraft, in accordance with the principle set out in Section 5 of the Waterfall Rights Act (Vannfallrettighetsloven), or if the sale/transfer impairs a shareholder's ability to sell their respective portion of privately tradable shares. The rules on pre-emptive rights in the event of a change of ownership under the Companies Act (Aksjeloven) do not apply.

A more detailed description of the ownership structure, transfer restrictions and requirements relating to public ownership is set out in the shareholders' agreement, available on the Company's website https://www.eidsiva.no/om-eidsiva/styrende-dokumenter/.

10.1 Ownership

Eidsiva Energi AS has three owners:
- Hafslund Vekst AS (50%)
- Innlandet Energi Holding (49,4%)
- Åmot kommune (0.6%).

Control of the Company is exercised through ordinary corporate governance mechanisms, including shareholder voting rights at the general meeting and the appointment of the Board of Directors. Measures designed to prevent any abuse of control include the provisions of the Norwegian Companies Act (Aksjeloven), the Company's Articles of Association, the shareholders' agreement and the Company's governance framework. In addition, the Company's share transfers are subject to certain restrictions, including requirements intended to safeguard public ownership and control in accordance with applicable legislation and the shareholders' agreement.

Eidsiva Energi AS is not aware of any arrangements that may result in a change of control or in the abuse of such control.

10.2 Change of control of the company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change of control of the Company.

11 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

11.1 Historical Financial Information

The consolidated financial statements of Eidsiva Energi AS have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. The accounting policies for Eidsiva Energi Group are shown in Annual Report 2025, page 125, note 2.The parent company's financial statements have been prepared in accordance with simplified IFRS (forenklet IFRS), as set out in the Norwegian Accounting Act and the Regulation on Simplified IFRS issued by the Norwegian Ministry of Finance, whereby recognition and measurement follow IFRS while presentation and notes follow Norwegian accounting legislation and generally accepted accounting principles. The accounting policies for Eidsiva Energi AS are shown in Annual Report 2025, page 182, note 1. The first quarter interim report is a simplified report for information purposes. The half-yearly report as of 30 June have been prepared in accordance with IAS 34 Interim Financial Reporting.

The financial information is incorporated by reference to Q2 2026, Q1 2026, Annual Report 2025 and Annual Report 2024. Please see the Cross reference list.

	Q2 2026 Unaudited	Q1 2026 Unaudited	Annual 2025 Audited	Annual 2024 Audited
Eidsiva Energi Group	Page(s)	Page(s)	Page(s)	Page(s)
Income Statement	16	15	117	111
Balance Sheet	17	16	119-120	113-114
Cash Flow Statement	18	17	123	117
Notes	21-25	N/A	124-173	118-166
Eidsiva Energi AS				
Income Statement			175	168
Balance Sheet			177-178	169-170
Cash Flow Statement			180	172
Notes			181-199	173-191

11.2 Auditing of historical annual financial information

11.2.1 Statement of audited historical financial information

For the Issuer, the audit has been conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs).

A statement of audited historical financial information is given in Annual Report 2025, pages 201-204 and Annual Report 2024 pages 193-196.

The interim reports have not been audited.

11.2.2 Other audited information

No information, other than the Issuer’s annual historical financial information in this Base Prospectus has been audited.

11.3 Age of latest financial information

11.3.1 Last year of audited financial information

The last year of audited financial information is 2025 for the issuer.

11.4 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

11.5 Significant change in the Company’s financial position

There are no significant changes in the Group's financial position which have occurred since 30 June 2026, being the end of the last financial period for which interim financial information has been published.

12 Documents available

The following documents (or copies thereof) may be inspected for the life of the Base Prospectus at the headquarters of the Company, Norway, or at www.eidsiva.no.

(a) the up to date memorandum and articles of association of the Company;

(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Base Prospectus

13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

13.1 Securities Form

A Bond is a financial instrument as defined in the Norwegian Securities Trading Act (Verdipapirhandelloven) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

13.2 Security Type

Borrowing limit – tap issue
The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

Return
Fixed Rate (FIX)
A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)
A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly, semi-annually or annually on the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the current Interest Rate will be specified in the applicable Final Terms.

Redemption
The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security
The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

Negative pledge
The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. The Bond Trustee may amend the definitions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the definitions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the definitions in this Base Prospectus at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

Additional Bonds:	Means the debt instruments issued under a Tap Issue, including any Temporary Bonds.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/ Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	The terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Bondholders' rights in the Bond Terms.
Bondholders' decisions:	The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes. At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository. In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms. (For more details, see also the clause for Bondholders' decisions in the Bond Terms)
Bondholders rights:	Bondholders' rights are specified in the Bond Terms. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.
Bond Trustee:	Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others. The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps

	to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.
Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	Borrowing Limit is the maximum issue amount for an open Bond issue. Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue. Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open
Business Day Convention:	If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow: If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention). If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention).
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	The Final Terms may specify that the Issuer is entitled to redeem (all or some of) the Outstanding Bonds prior to the Maturity Date. In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.
Change of Control Event:	Means the occurrence of an event or series of events whereby a person or group of persons acting in concert gains Decisive Influence over the Issuer.
Currency:	The currency in which the bond issue is denominated. Currency will be specified in the Final Terms.
Day Count Convention:	The convention for calculation of payment of interest; a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30–day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month. (b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
Decisive Influence:	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): (a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person.
Denomination – Each Bond:	The nominal amount of each Bond. Denomination of each bond will be specified in the Final Terms.
Disbursement Date / Issue Date	Date of bond issue.

	On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account. The Issue Date will be specified in the Final Terms.
Early redemption option after a Put Option Event	The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date if Bonds representing more than a certain per centage of the Outstanding Bonds have been repurchased pursuant to a Put Option Event. In such case the terms of the early redemption option will be specified in the Final Terms.
Early redemption option due to a tax event:	The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date due to a tax event. In such case the terms of the early redemption option will be specified in the Final Terms.
Exchange:	Means: (a) Euronext Oslo Børs (the Euronext Oslo Stock Exchange); or (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.
Green Financing Framework:	Means the Issuer's framework on processes and procedures for defining, selecting, verifying, monitoring and reporting on green asset management, as publicly available on the Issuer's website.
Interest Determination Date(s):	In the case of NIBOR: Means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period. Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period. Any adjustment will be made according to the Business Day Convention. The Interest Payment Date(s) will be specified in the Final Terms.
Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds; (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention) (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero. The Interest Rate is specified in Final Terms.
Interest Rate Adjustment Date:	Date(s) for adjusting of the interest rate for bond issue with floating interest rate. The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Eidsiva Energi AS is the Issuer under the Base Prospectus.

Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date. Issue Price will be specified in Final Terms.
LEI-code:	Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listing:	Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms. An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA. Bonds listed on an Exchange are freely negotiable. See also Market Making.
Manager:	The bond issue's manager(s), as specified in the Final Terms.
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into. This will be specified in the Final Terms.
Margin:	The margin, specified in percentage points, to be added to the Reference rate. Margin will be specified in the Final terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option, Put Option, Early redemption option due to a tax event or Early redemption option after a Put Option Event. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention. The Maturity Date is specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged. The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder. In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.
Put Option Event:	Means a Change of Control Event.
Quotation Business Day:	Means a day on which Norges Bank's settlement system is open.

Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option, Put Option, Early redemption option due to a tax event or Early redemption option after a Put Option Event.
Redemption Price:	The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date. Redemption Price is 100 per cent of Denomination – Each Bond.
Reference Rate:	For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question. The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates. The Relevant Screen Page will be specified in the Final Terms.
Second Party Opinion:	Means the second opinion issued by S&P Global Ratings to confirm the transparency of the Green Finance Framework and its alignment with the ICMA Green Bond Principles and the LMA/LSTA Green Loan Principles, published in 2021. The Second Party Opinion also includes an assessment of the alignment of its Green Project categories with the criteria in the EU Taxonomy. The Second Party Opinion is publicly available on the Issuer's website.
Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds) If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the "Temporary Bonds"). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.
Yield:	Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date. For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date. The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Norske Finansanalytikeres Forening in June2024. https://finansfag.no/uploads/Publikasjoner/Rentekonvensjon-6.0_oppdatert_26.06.2024_final.pdf Yield is specified in Final Terms.

13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. The Bond Trustee may amend the general terms and conditions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the general terms and conditions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the general terms and conditions in this Base Prospectus at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

13.4.1 Use of proceeds

Other use of proceeds will be specified in the Final Terms.

13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website https://www.eidsiva.no/ , or on the Issuer's visit address, Vangsvegen 73, 2317 Hamar, Norway, or their successor(s).

The Prospectus will be published by a stock exchange announcement.

13.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 126,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

13.4.6 Status of the Bonds and Security

The Issuer's payment obligations under the Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and shall rank at least pari passu with all the Issuer's other obligations, save for (i) secured obligations to the extent they are secured and (ii) obligations which are mandatorily preferred by law.

The Bonds may either be unsecured or secured.
The details of any security will be described in the applicable Final Terms. Information on any special conditions applicable to the Bonds will be described in the applicable Final Terms.

13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager, the Issuer and the Bond Trustee.

13.4.8 Legislation

The Bonds and the Bond Terms are governed by and construed in accordance with Norwegian law.

The Issuer is subject to Norwegian legislation, the most relevant laws for their operations are the Private Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

13.4.9 Approvals

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information purposes in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

13.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

13.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

13.5.1 Bonds with floating rate

13.5.1.a Return (interest)
The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption
Redemption is made in accordance with Redemption.

13.5.2 Bonds with fixed rate

13.5.2.a Return (interest)
The interest rate is specified in Interest Rate (i). Payment of the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

13.5.2.b Redemption
Redemption is made in accordance with Redemption.

13.6 Rating

At the date of this Base Prospectus, the issuer has been rated A- (Stable outlook) by Scope Ratings GmbH. A credit rating at this level denotes a company with good financial robustness and, therefore, a relatively low likelihood of default. The rating scale ranges from AAA to D, where AAA represents the highest grade awarded to companies that have demonstrated stability over time and possess an extremely strong capacity to fulfill their obligations. The scale proceeds downward through AA, A, BBB, BB, and B to C/D, which indicates that all credit is strongly discouraged. Ratings can also be modified with a plus (+) or minus (-) to show their relative position within a category. Ratings from BBB and above are often referred to as "investment grade," signifying low investment risk. However, companies rated BBB carry a somewhat higher risk of adverse effects from changes in regulatory conditions or economic factors compared to a AAA-rated company.

13.7 Final Terms

Template for Final Terms for fixed and floating bond issue, see Annex 2.

13.8 ESG

The Green Financing Framework for Eidsiva is developed in alignment with the ICMA Green Bond Principles.

13.8.1 Use of proceeds

An amount equal to the net proceeds from Green Finance Instruments raised under this Framework will be used to finance or refinance, in whole or in part, a portfolio of Green Projects as defined below.

The Green Projects can also be in the form of equity investments in pure-play renewable energy companies, which have at least 90% of revenue from green activities. Operational expenses (with a look-back period of three years) are eligible provided that they meet the eligibility criteria at the time of issuance.

For the avoidance of doubt, Green Finance Instruments will not be used to finance investments in fossil energy generation, nuclear energy generation, research and/or development within weapons and defense, potentially environmentally negative resource extraction, gambling, or tobacco.

With the Framework, Eidsiva’s aim is to meet best market practices by adhering to relevant standards and guidelines in the green finance market. Each Green Project category has therefore been mapped against the different categories of the ICMA Green Bond Principles (“ICMA GBPs”), the relevant UN Sustainable Development Goals (“UN SDGs”) as well as the relevant economic activities included in the EU Taxonomy.

The Green Finance Framework provides a comprehensive explanation of the EU Taxonomy and Green Project categories.

13.8.2 Process for project evaluation and selection

To ensure the transparency and accountability around the selection of Green Projects, Eidsiva has established an internal Green Finance Committee (GFC) responsible for the evaluation and selection of eligible Green Projects. The GFC consists of members from Finance & Control and representatives from the business area of the project being evaluated. The representatives from the business units have both experience and expertise in safeguarding both national and company-specific environmental and social regulations.

Specific steps to ensure that the funds raised through Green Financing Instruments are allocated towards eligible Green Projects are described in the Green Financing Framework.

13.8.3 Management of proceeds

An amount equal to the net proceeds from issued Green Finance Instruments will be earmarked for financing and refinancing of Green Projects as defined in this Green Finance Framework.

The Finance department of Eidsiva will endeavor to ensure that the value of Green Projects at all times exceeds the total nominal amount of Green Finance Instruments outstanding.

If a Green Project already funded by Green Finance Instruments is sold, or for other reasons loses its eligibility in line with the criteria in this Framework, it will be replaced by another
qualifying Green Project as soon as practically possible. Net proceeds from Green Finance Instruments awaiting allocation to Green Projects will be held as cash or cash-equivalents (including short-term money market instruments, where such temporary holdings, to the extent possible, will be subject to the exclusions listed in the Use of Proceeds section above

13.8.4 Reporting

To enable investors and other stakeholders to follow the developments of Eidsiva’s Green Projects funded by Green Finance Instruments, a Green Finance Report will be made available on its website. The Green Finance Report will include an Allocation Report and an Impact Report and will be published annually as long as there are Green Finance Instruments outstanding or until full allocation.

Allocation Report
The Allocation Report will include the following information:

- Amounts invested in each of the Green Project categories defined in this Green Finance Framework and the share of new financing versus refinancing.
- Examples of Green Projects that have been funded by Green Finance Instruments
- The nominal amount of Green Finance Instruments outstanding, divided into Green Bonds and Green Loans.
- The amount of net proceeds awaiting allocation to Green Projects (if any)
- Information on possible changes/developments in the EU Taxonomy regulation and delegated acts criteria that may be of relevance for our Green Project Criteria.

Impact Report
The Impact Report aims to disclose the environmental impact of the Green Projects financed under this Framework.

Impact reporting calculations will, to some extent, be aggregated, and depending on data availability, be made on a best intention basis. For projects under construction, calculations may be based on preliminary estimates. The impact assessment will, where applicable, be based on the metrics listed below:

Energy efficiency

- Energy supplied to customers and/or transported to neighboring network systems (TWh/yr)
- Number of customers (thousands)
- SAIDI (System Average Interruption Duration Index)

Renewable energy

- Energy generation capacity (MW)
- Actual annual energy generation (MWh)
- Annual reduction and/or avoidance of GHG emissions (tCO_2)

13.8.5 External review

Second Party Opinion
Eidsiva has obtained a pre-issuance Second Party Opinion from S&P Global Ratings to confirm the transparency of the Green Finance Framework and its alignment with the ICMA Green Bond Principles and the LMA/LSTA Green Loan Principles, published in 2021. The Second Party Opinion also includes an assessment of the alignment of its Green Project categories with the criteria in the EU Taxonomy. The Framework and the Second Party Opinion will both be publicly available on Eidsiva's website.

Post issuance verification
An independent auditor appointed by Eidsiva will provide a limited assurance report confirming that an amount equal to the net proceeds from issued Green Finance Instruments has been allocated to Green Projects as defined in the Green Finance Framework. The report will be included as part of the annual Green Finance Report.

Cross reference list

Reference in Base Prospectus	Refers to	Details
10 Major shareholders	Shareholder's agreement available at: https://www.eidsiva.no/om-eidsiva/styrende-dokumenter/	https://www.eidsiva.no/om-eidsiva/styrende-dokumenter/
11.1 Financial statements	Q2 2026, available at: https://www.eidsiva.no/siteassets/filer-og-pdf/finansiell-informasjon/rapporter-og-presentasjoner/kvartalsrapporter/eidsiva-energi-forste-halvar-2026.pdf	**Eidsiva Energi Group** Income Statement page 16 Balance Sheet pages 17 Cash Flow Statement page 18 Notes to the consolidated financial statements pages 21-25
	Q1 2026, available at: https://www.eidsiva.no/siteassets/filer-og-pdf/finansiell-informasjon/rapporter-og-presentasjoner/kvartalsrapporter/kvartalsrapport-q1-2026.pdf	**Eidsiva Energi Group** Income Statement page 15 Balance Sheet pages 16 Cash Flow Statement page 17 Notes to the consolidated financial statements pages N/A
	Annual Report 2025, available at: https://www.eidsiva.no/siteassets/filer-og-pdf/finansiell-informasjon/translated-reports/annual-reports/annual-report-2025.pdf	**Eidsiva Energi Group** Accounting policies pages 125-129
	Annual Report 2025, available at: https://www.eidsiva.no/siteassets/filer-og-pdf/finansiell-informasjon/translated-reports/annual-reports/annual-report-2025.pdf	**Eidsiva Energi Group** Income Statement page 117 Balance Sheet pages 119-120 Cash Flow Statement page 123 Notes to the consolidated financial statements pages 124-173 **Eidsiva Energi AS** Income Statement page 175 Balance Sheet pages 177-178 Cash Flow Statement page 180 Notes to the consolidated financial statements pages 181-199
	Annual Report 2024, available at: https://www.eidsiva.no/siteassets/filer-og-pdf/finansiell-informasjon/translated-reports/annual-reports/eidsiva-annual-report-2024.pdf	**Eidsiva Energi Group** Income Statement page 111 Balance Sheet page 113-114 Cash Flow Statement page 117 Notes to the consolidated financial statements pages 118-166 **Eidsiva Energi AS** Income Statement page 168 Balance Sheet pages 169-170 Cash Flow Statement page 172 Notes to the consolidated financial statements pages 173-191
11.2 Auditing of historical annual financial information	Annual Report 2025 available at https://www.eidsiva.no/siteassets/filer-og-pdf/finansiell-informasjon/translated-reports/annual-reports/annual-report-2025.pdf	Auditor's report pages 201-204
	Annual Report 2024	Auditor's report pages 193-196

	available at https://www.eidsiva.no/siteassets/filer-og-pdf/finansiell-informasjon/rapporter-og-presentasjoner/arsrapporter/arsrapport-2024.pdf

References to the above-mentioned documents are limited to information given in “Details”, e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.
In addition to the above, any future financial information is incorporated in, and forms part of, this Base Prospectus, which will be published on https://www.eidsiva.no/om-eidsiva/finansiell-informasjon/rapporter-og-presentasjoner/.

Advisor’s disclaimer

DNB Bank ASA, DNB Carnegie has assisted the Company in preparing the Base Prospectus. The Advisor has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Advisor expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by Eidsiva Energi AS.

This Base Prospectus is subject to the general business terms of the Advisor, available at its website. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Advisor may prevent employees of the Advisor who are preparing this Base Prospectus from utilizing or being aware of information available to the Advisor and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Prospectus acknowledges that such person has not relied on the Advisor, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 14.09.2026

DNB Bank ASA
(www.dnb.no)

Annex 1 Memorandum and articles of association

Articles of Association Eidsiva Energi AS, last amended 11 May 2022

§ 1 The Company's Name

The Company's name is Eidsiva Energi AS.

§ 2 The Company's Business

The Company may conduct business in connection with the production, distribution, storage, sale and use of energy, broadband and other infrastructure, and business connected therewith, including the performance of parent company functions within the Eidsiva Group and the operation and management of the Group's real property and other resources. The business is preferably conducted through subsidiaries, or through participation in, or cooperation with, other enterprises in Norway and abroad.

§ 3 The Company's Registered Office

The Company's head office shall be located in Hamar.

§ 4 The Company's Share Capital

The Company's share capital is NOK 1,061,709,633 divided into 707,806,422 shares, each with a nominal value of NOK 1.50.

§ 5 Transfer of Shares

Transfer of shares in the Company and/or other dispositions that wholly or partly transfer the economic interest attached to the shares may not be carried out without the prior written consent of the Board of Directors.

The Board of Directors shall only refuse consent to the disposition if the disposition entails a risk that public ownership and control of E-CO Energi AS will not be maintained, cf. the principle in Section 5 of the Vannfallrettighetsloven (Industrial Licensing Act), or if the sale/transfer impairs a shareholder's access to trade its respective portion of privately tradable shares.

The rules of the Companies Act (Aksjeloven) regarding pre-emption rights upon change of ownership do not apply.

§ 6 The Company's Board of Directors

The Company's Board of Directors shall consist of up to eight shareholder-elected members, as well as representatives elected by and among the employees. The Chair of the Board does not have a casting vote in the event of a tie on the Board.

Board members and deputy members are elected for 2 years at a time. If necessary, supplementary elections may be held for the remaining part of the term of office.

§ 7 Signature

The Company's signature is bound by two Board members jointly.

The Board of Directors may grant a Board member, the Managing Director, or specifically designated employees the right to sign on behalf of the Company. The Board of Directors may grant a power of procuration.

§ 8 Nomination Committee

The Company shall have a Nomination Committee consisting of four members. The Nomination Committee shall, through communication with the shareholders, ensure a proposal for the Board that at all times complies with statutory requirements and other requirements that may follow from the instructions for the Nomination Committee in force at any given time. The members of the Nomination Committee shall be formally elected by the General Meeting and shall normally serve a term of three years.

§ 9 The General Meeting

At the Annual General Meeting, to be held by the end of June each year, the following matters shall be considered and resolved:

Approval of the annual accounts and annual report, including the distribution of dividends.
Other matters that, pursuant to law or the Articles of Association, fall under the authority of the General Meeting.

Notice convening the General Meeting shall be sent no later than three weeks before the meeting is to be held, unless all shareholders consent to the General Meeting being convened with a shorter notice period.

§ 10 Relationship to Company Legislation

The provisions of the Companies Act (Aksjeloven) complete and supplement the Articles of Association. In the event of conflict, the Articles of Association shall prevail to the extent permitted by law

.Annex 2 Template for Final Terms for fixed and floating rate Bonds

[Annex 2]

Final Terms

for

[Title of the bond issue]

Hamar, [Date]

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.

[*In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:*]
[**MIFID II product governance / Professional investors and eligible counterparties (ECPs) only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]
[**MIFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); *EITHER* [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate

distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[**UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clientsare appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 14.09.2026.

The Base Prospectus dated 14.09.2026 constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 the ("Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus are available on the Issuer's website www.eidsiva.no, or on the Issuer's visit address, Vangsvegen 71, 2317 Hamar, Norway, or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

Disclosure requirement	*Disclosure*
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	[•]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Eidsiva Energi AS, Vangsvegen 71, 2317 Hamar, Norway Telephone +47 62 12 32 62 Registration number 983 424 082 in the Norwegian Companies Registry LEI-code (legal entity identifier): 5967007LIEEXZXJJIO72.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finanstilsynet.no.
Date of approval of the prospectus.	The Base Prospectus was approved on 14.09.2026

Key information on the Issuer

Disclosure requirements	*Disclosure*
Who is the issuer of the securities	Eidsiva Energi AS
Domicile and legal form	The Company is a public limited liability company incorporated in Norway and organized under the laws of Norway, including the Public Limited Liability Companies Act
Principal activities	Eidsiva is one of Norway's largest energy and technology groups. The group has Eidsiva Energi AS as its parent company and has three business areas: Power Distribution, Digital and Bioenergy. The subsidiary Eidsiva Vekst AS leads the group's work on development and innovation. Eidsiva also has a 43.5% holding in Hafslund Kraft, Norway's second-largest power producer.
Major shareholders	
Eidsiva Energi AS has three owners; - Hafslund Vekst AS (50%) - Innlandet Energi Holding (49,4%) - Åmot kommune (0.6%) There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.	

Management	

The management of the Company can be seen below:

Name	Position
Henning Olsen	Chief Executive Officer (CEO)
Anne Sagstuen Nysæther	Director in Elvia AS
Ola Børke	Director in Eidsiva Digital AS and in Eidsiva Fiberinvest AS
Marit Storvik	Director in Eidsiva Bioenergi AS
Anne Mette Askvig[1]	Chief Financial Officer – CFO
Ole Martin Grimsrud	Chief Financial Officer – CFO
Petter Myrvold	Executive Vice President for Strategy and Growth
Nils Kristian Myhre	Executive Vice President for Communication and Society
Tone Jørstad	Executive Vice President for Organization and HR

[1] Ole Martin Grimsrud will assume the position as Chief Financial Officer with effect from September 2026. Anne Mette Askvig will step down from the position in connection with this transition.

Statutory auditors	PricewaterhouseCoopers AS
What is the key financial information regarding the issuer	
Key financial information	

Eidsiva Energi Group

Consolidated income statement *(Amounts in NOK million)*	**Q2 2026**	**Q1 2026**	**Annual Report 2025**	**Annual Report 2024**
Profit/(loss) before tax	819	787	2,339	2,349
Net financial debt (long term debt plus short term debt minus cash)	19,407	18,515	18,331	17,608

Eidsiva Energi AS

Amounts in NOK million	Annual Report 2025	Annual Report 2024
Operating profit	-126	-164
Net financial debt (long term debt plus short term debt minus cash)	16,298	15,556
Net Cash flows from operating activities	171	34
Net Cash flows from financing activities	586	-1,056
Net Cash flow from investing activities	-968	1,194

There is no description of any qualifications in the audit report for the Annual Report 2024 and Annual Report 2025.

What are the key risk factors that are specific to the issuer	

Key risks related to the Issuer:

Market risk

The Eidsiva group is exposed to market risk, and developments in the power market are one of the most important drivers of Eidsiva's results. Power prices are the significant source of uncertainty in Eidsiva's underlying performance. Power prices influence earnings at Eidsiva Bioenergi. The Group is also indirectly exposed to price, currency and volume risks through its ownership interest in Hafslund Kraft. Eidsiva's total exposure to power prices is approximately 6.6 TWh per year. This exposure is, however, diversified through indirect ownership in a large number of power generation assets, including hydropower plants and wind farms. Furthermore, unforeseen events may negatively impact the electricity market. Such events include extreme weather conditions affecting hydrological balances and power availability, which historically have increased volatility in the power price market.

Interest rate risk
Eidsiva's loan portfolio has considerable exposure to movements in interest rates, with associated consequences for net finance expense. Interest rate risk relates partly to general movements in interest rates and partly to how lenders view Eidsiva's capacity to meet its future obligations. General movements in interest rates are linked to the level of Nibor and swap rates and are determined by general macroeconomic conditions. The credit margin is company-specific and relates to lenders' assessment of Eidsiva's ability to service its debt in future.

Movements in short-term interest rates in the form of the three-month Nibor (loan portfolio) relative to long-term interest rates in the form of the five-year swap rate (power distribution activities) impact the effectiveness of interest rate risk management in relation to the group's underlying profit and cash flow in any given year.

Currency risk
The Bioenergy business area's revenue is dependent on the pricing of alternative energy sources, and the benchmark price for electrical power is traded in EUR. A change in the NOK/EUR exchange rate of NOK 0.10 per EUR will increase/decrease the business area's profit and cash flow in any given year by around NOK 1.5m after tax. The most significant currency exposure arises indirectly through the ownership in Hafslund Kraft, due to the sale of physical power. The currency exposure in Hafslund Kraft related to power production is managed in its entirety within Hafslund Kraft. The currency exposure in Hafslund Kraft related to power production, where the EUR-denominated reference price for electrical power applies, is managed in its entirety within Hafslund Kraft. As Hafslund Kraft is an associated company accounted for under the equity method and not consolidated into the Group, Eidsiva does not control or have visibility into Hafslund Kraft's specific hedging arrangements, and is only indirectly exposed through its 43.5% share of results and dividends received. As a result, fluctuations in the EUR/NOK exchange rate may affect Hafslund Kraft's underlying results and, correspondingly, Eidsiva's equity-accounted share of those results and any dividends received, without this effect being separately quantifiable or mitigated at the Eidsiva level.

Credit risk
Credit risk is the risk of a counterparty causing a financial loss for Eidsiva by failing to discharge its obligations. Eidsiva is exposed to credit risk primarily through customer receivables arising from power distribution (network charges), broadband and bioenergy services, as well as other transactions where settlement takes place later than the transfer of ownership

Regulatory risk
The group is exposed to risks related to changes in regulatory conditions within several areas. Regulatory changes may have significant impact on financial results and achievement on other goals as they can decrease profitability, reduce competitiveness, and create uncertainty in financial planning and decision making. Eidsiva has exposure to changes in the design of the revenue cap framework for power grid companies. Development of the framework is closely monitored and Eidsiva works continuously on ensuring that any changes still support and contributes to efficient development and operation of the power grid over time. The district heating business is considered an increasingly important part of the power system but is dependent on regulatory conditions to be competitive compared to other heating solutions. An increase in the incineration tax for waste incineration and changes to the price regulation governed by the Energy act can affect profitability. Hafslund Kraft is particularly exposed to changes in tax levels and new or amended energy market regulations.

Operational risk
The group provides critical infrastructure services to approximately 2 million people. Its operations depend on the availability of physical and digital infrastructure, which may be affected by events such as extreme weather, sabotage, cyber incidents and shortages of key components. Disruptions to operations may result in service interruptions, financial losses or reputational damage.

Climate risk
Climate and nature risks affect the group in the form of both transition risks and physical risks. Physical risks include extreme weather events that may damage infrastructure or disrupt operations. Transition risks arise from changes in regulation, market conditions and climate policy, which may increase costs, require additional investments or affect demand for the Group's services. There can be no assurance that climate-related developments will not have a material adverse effect on the Group.
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Key information on the securities

Disclosure requirements	Disclosure
What are the main features of the securities	
Description of the securities, including ISIN code.	[●]
Currency for the bond issue	[●]

Borrowing Limit and Borrowing Amount [● tranche]	[●]
Denomination – Each Bond	[●]
Any restrictions on the free transferability of the securities.	[●]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[●]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[●]
Status of the bonds and security	[●]
Where will the securities be traded	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[●]
What are the key risks that are specific to the securities	
Most material key risks	

Key risks related to the Bonds:

Financial risk

The price of bonds issued by Eidsiva Energi AS will fluctuate in response to general interest rate and credit market conditions, the market's perception of the risk associated with the bonds, and their liquidity in the secondary market. Even if the issuer experiences positive business development, the bond price may decline independently of this due to external market factors. For floating rate bonds, the price risk is linked to changes in the market's assessment of the applicable credit spread compared to the agreed margin over the relevant reference rate. An increased market credit spread relative to the agreed spread may result from broader market developments or issuer-specific circumstances. Typically, the credit spread narrows as the bond approaches maturity, which may stabilize prices. Generally, bond prices fall when credit spreads increase and rise when they decrease.

A trading market may not develop

The value of the Bonds may decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of the bond issue in the market. Despite an underlying positive development in the Company's business activities, the price of a Bond may fall independent of this fact. No market-maker agreement is entered into in relation to this Bond issue, and the liquidity of bonds will always depend on the market participants' view of the credit quality of the Company as well as established and available credit lines. It may be difficult or even impossible to trade and sell the Bonds in the secondary market. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

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Green bonds

Eidsiva Energi AS may issue Green Bonds. Where Bonds are designated as Green Bonds, the Issuer intends to allocate the net proceeds to finance or refinance eligible assets in accordance with the Issuer's Green Finance Framework, as further described in Section 13.8 (ESG) of this Base Prospectus. Eligible assets may over time no longer meet the applicable eligibility criteria due to changes in regulations, market standards, divestments or updated assessments. An amount equal to the net proceeds from Green Bonds will be earmarked exclusively for financing or refinancing of Green Projects, as defined in the Green Finance Framework. Pending such allocation, unallocated proceeds will be held as cash or cash equivalents, including short-term money market instruments, in accordance with the Green Finance Framework. Failure by the Issuer to comply with the Green Finance Framework will not constitute an Event of Default under the terms of the Bonds, but may affect the suitability of the Bonds for investors with specific sustainability-related investment objectives.

The framework is available at: Second Party Opinion: Eidsiva Energi Green Finance Framework

Key information on the admission to trading on a regulated market

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	[●] The estimate of total expenses related to the admission to trading is as follow: [●].

	[/ Other: (specify)] Listing fee Euronext Oslo Børs [●] Registration fee Euronext Oslo Børs [●]
Why is the prospectus being produced	In connection with listing of the securities on Euronext Oslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	Use of proceeds [●] Estimated net amount of the proceeds [●]
Description of material conflicts of interest to the issue including conflicting interests.	[●]

2 Detailed information about the security

Generally:

ISIN code:	[ISIN]
The Loan/The Bonds:	[Title of the bond issue]
Borrower/Issuer:	Eidsiva Energi AS is registered in the Norwegian Companies Registry with registration number 983 424 082. The Company's LEI code is 5967007LIEEXZXJJIO72.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	[Un]secured [open] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	[*As defined in the Base Prospectus section 13.3* [Issue price] %
Disbursement Date/Issue Date:	[*As defined in the Base Prospectus section 13.3* [Issue date]
Maturity Date:	[*As defined in the Base Prospectus section 13.3* [Maturity Date]

Interest Rate:

Interest Bearing from and Including:	[Issue date / *Other: (specify)*]
Interest Bearing To:	[*As defined in the Base Prospectus section 13.3* [Maturity Date] / *Other: (specify)*]
Reference Rate:	[*As defined in the Base Prospectus section 13.3* *Floating rate:* [NIBOR] [3 / 6 / 12] months [*description of Reference Rate*] Relevant Screen Page: [*Relevant Screen Page*] Specified time: [*specified time*] Information about the past and future performance and volatility of the Reference Rate is available at [*Relevant Screen Page / other: (specify)*] Fallback provisions: [*Provisions*] */ Other: (specify)*]

	/ *Fixed Rate:* N/A]
Margin:	[*As defined in the Base Prospectus section 13.3* *Floating Rate:* [Margin] % p.a. / *Fixed Interest:* N/A / Other*: (specify)*]
Interest Rate:	[*Bond issue with floating rate (as defined in the Base Prospectus section 13.3):* [Reference Rate + Margin] % p.a. Current Interest Rate: [*current interest rate*] / *Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3):* [Interest rate] % p.a.
Day Count Convention:	[*Floating Rate:* As defined in the Base Prospectus section 13.3 */ Fixed Rate:* As defined in the Base Prospectus section 13.3
Day Count Fraction – Secondary Market:	[*Floating Rate:* As specified in the Base Prospectus section 13.5.1.a */ Fixed Rate:* As specified in the Base Prospectus section 13.5.2.a
Interest Determination Date:	[*Floating Rate:* As defined in the Base Prospectus section 13.3. Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year. / *Fixed rate:* N/A */ Other: (specify)*]
Interest Rate Adjustment Date:	[*Floating Rate:* As defined in the Base Prospectus section 13.3. */ Fixed rate:* N/A]
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate) Interest Payment Date: [Date(s)] each year. The first Interest Payment Date is [Date].
#Days first term:	[Number of interest days] days
Yield:	As defined in the Base Prospectus section 13.3. The Yield is [*yield*]
Business Day:	As defined in the Base Prospectus section 13.3. */ Other: (specify)*]
Amortisation and Redemption: Redemption:	 As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b. The Maturity Date is [*maturity date*]
Call Option:	As defined in the Base Prospectus section 13.3. [*terms of the call option*]

	Call Date(s): [*call date(s)*] Call Price(s): [*call price(s)*] Call Notice Period: [*call notice period*]
Put Option:	As defined in the Base Prospectus section 13.3. [*terms of the put option*]
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3. [*terms of the early redemption option*]
Obligations: Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.6. */ Other: (specify)*]
Listing: Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Exchange for listing of the Bonds: [*Exchange*] / The Bonds will not be applied for listing on any Exchange. / *Other: (specify)*]
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10. Restrictions on the free transferability of the securities: [*specify*]
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1 and 13.8.1 Estimated net amount of the proceeds: [*specify*] Use of proceeds: [*specify*]

External party	Cost
The Norwegian FSA	NOK [•]
The stock exchange	NOK [•]
The Bond Trustee	NOK [•] (annual fee)
The Joint Lead Managers	NOK [•]

	[*Other: (specify)*]
Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Listing fees: [*specify*] / *Other: (specify)*]
Market-making:	As defined in the Base Prospectus section 13.3. [A market-making agreement has been entered into between the Issuer and [*name of market maker*]] / *Other: (specify)*]
Approvals:	As specified in the Base Prospectus section 13.4.9. Date of the Board of Directors' approval: [*date*]

	/ Other: (*specify*)]
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party. / *Other: (specify)*]
Status and security:	As specified in the Base Prospectus section 13.4.6. Status and security of the securities: [*specify*]
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3. / *Other: (specify)*]
Availability of the Documentation:	www.eidsiva.no
Joint Lead Managers:	[*name of joint lead managers*] as [*type of manager]*
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	As defined in the Base prospectus section 13.3. The Paying Agent is [*name of the Paying Agent*]
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5 */ Other: (specify)*]
Calculation Agent:	[As defined in the Base Prospectus section 13.3 / *Other: (specify)*]
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK [amount]. [*Listing and other fees at the Exchange: (specify)* */ No listing:* N/A]

3 Additional information

Advisor
The Issuer has mandated [*name of joint lead managers*] as [*type of manager*] for the issuance of the Loan. The [*type of manager]* [has/have] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The [*type of manager*] will be able to hold position in the Loan.

/ *Other: (specify)*]

Interests and conflicts of interest
[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ *Other: (specify)*]

Rating
[There is no official rating of the Loan.

The Issuer is rated as follows:
Standard & Poor's: [•]
Moody's: [•]

/ *Other: (specify)*]

Listing of the Loan:
[*As defined in the Base Prospectus section 13.3*]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the [*type of manager*]:
[*name of joint lead managers*] have assisted the Issuer in preparing the prospectus. The [*type of manager*] have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of manager*] expressively disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the [*type of manager*] nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of joint lead managers*]
[*web address of joint lead managers*]